

Chapter 5 – Mankiw

SOLUTIONS TO TEXT PROBLEMS:

Quick Quizzes

1. The price elasticity of demand is a measure of how much the quantity demanded of a good responds to a change in the price of that good, computed as the percentage change in quantity demanded divided by the percentage change in price.

When demand is inelastic (a price elasticity less than 1), a price increase raises total revenue, and a price decrease reduces total revenue. When demand is elastic (a price elasticity greater than 1), a price increase reduces total revenue, and a price decrease increases total revenue. When demand is unit elastic (a price elasticity equal to 1), a change in price does not affect total revenue.

2. The price elasticity of supply is a measure of how much the quantity supplied of a good responds to a change in the price of that good, computed as the percentage change in quantity supplied divided by the percentage change in price.

The price elasticity of supply might be different in the long run than in the short run because over short periods of time, firms cannot easily change the sizes of their factories to make more or less of a good. Thus, in the short run, the quantity supplied is not very responsive to the price. However, over longer periods, firms can build new factories, expand existing factories, close old factories, or they can enter or exit a market. So, in the long run, the quantity supplied can respond substantially to a change in price.

3. A drought that destroys half of all farm crops could be good for farmers (at least those unaffected by the drought) if the demand for the crops is inelastic. The shift to the left of the supply curve leads to a price increase that will raise total revenue if the price elasticity of demand is less than 1.

No one farmer would have an incentive to destroy his crops in the absence of a drought because he takes the market price as given. Only if all farmers destroyed a portion of their crops together, for example through a government program, would this plan work to make farmers better off.

Questions for Review

1. The price elasticity of demand measures how much quantity demanded responds to a change in price. The income elasticity of demand measures how much quantity demanded responds to changes in consumer income.
2. The determinants of the price elasticity of demand include how available close substitutes are, whether the good is a necessity or a luxury, how broadly defined the market is, and the time horizon. Luxury goods have greater price elasticities than necessities, goods with close substitutes have greater elasticities, goods in more narrowly defined markets have greater elasticities, and the elasticity of demand is greater the longer the time horizon.
3. The main advantage of using the mid-point formula is that it uses a constant base whether the change in price or quantity demanded is an increase or a decrease.

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Chapter Mankiw Solutions To Text Problems:

Whispering the Secrets of Language: An Emotional Journey through **Chapter Mankiw Solutions To Text Problems**

In a digitally-driven world where displays reign great and quick communication drowns out the subtleties of language, the profound secrets and mental nuances concealed within words often get unheard. Yet, set within the pages of **Chapter Mankiw Solutions To Text Problems** an interesting literary prize blinking with raw emotions, lies an extraordinary journey waiting to be undertaken. Penned by a talented wordsmith, this enchanting opus invites viewers on an introspective trip, gently unraveling the veiled truths and profound impact resonating within the cloth of each word. Within the mental depths of this moving review, we shall embark upon a sincere exploration of the book is key styles, dissect their captivating writing design, and fail to the effective resonance it evokes heavy within the recesses of readers hearts.

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